

CENTRAL VALLEY PROJECT

The Central Valley Project in California's Central Valley has 18 dams that create reservoirs with a total storage capacity of 13 million acre-feet. Two years after the project was authorized in 1937, construction began on 615 miles of canals, five pumping plants and 10 powerplants, consisting of 38 hydroelectric generating units. Irrigation aspects of the Central Valley Project cover an area 400 miles long by 45 miles wide, comprising almost one-third of California.

The generating units have an installed capacity of 1,960 MW. The Central Valley Project includes 852.3 circuit miles of high-voltage transmission lines. This does not include 94 miles of 500-kV line from Malin Substation (Oregon) to Round Mountain (California). In addition to the CVP lines, Western operates and maintains the California-Oregon Transmission Project—a 350-mile, 500-kV line running from Captain Jack Substation near Malin to Tesla (California). We have transmission capacity rights to the COTP, which has a rated capability of 1,600 MW. Western also has an entitlement to 400 MW of capacity on the northern segment of the Pacific Northwest-Southwest Intertie Project.

In FY 2003, the inflow to the four major CVP reservoirs (Trinity, Folsom, New Melones and Shasta) was 11.46 million acre-feet, about 106 percent of the long-term average of 10.8 million acre-feet. As of Sept. 30, 2003, the combined storage of these four facilities was 6.9 million acre-feet or 600,000 acre-feet, about 115 percent of average. Net generation totaled 5.2 billion kWh, which is about 108 percent of average.

Allocations made through power marketing plans for the Central Valley Project govern power sales. All of these power contracts terminate on Dec. 31, 2004. Current agreements call for Western to furnish customers up to a simultaneous peak of 1,152 MW with the associated energy based on each customer's system load factor. Western purchases additional power to supplement Central Valley Project generation to meet these contractual obligations.

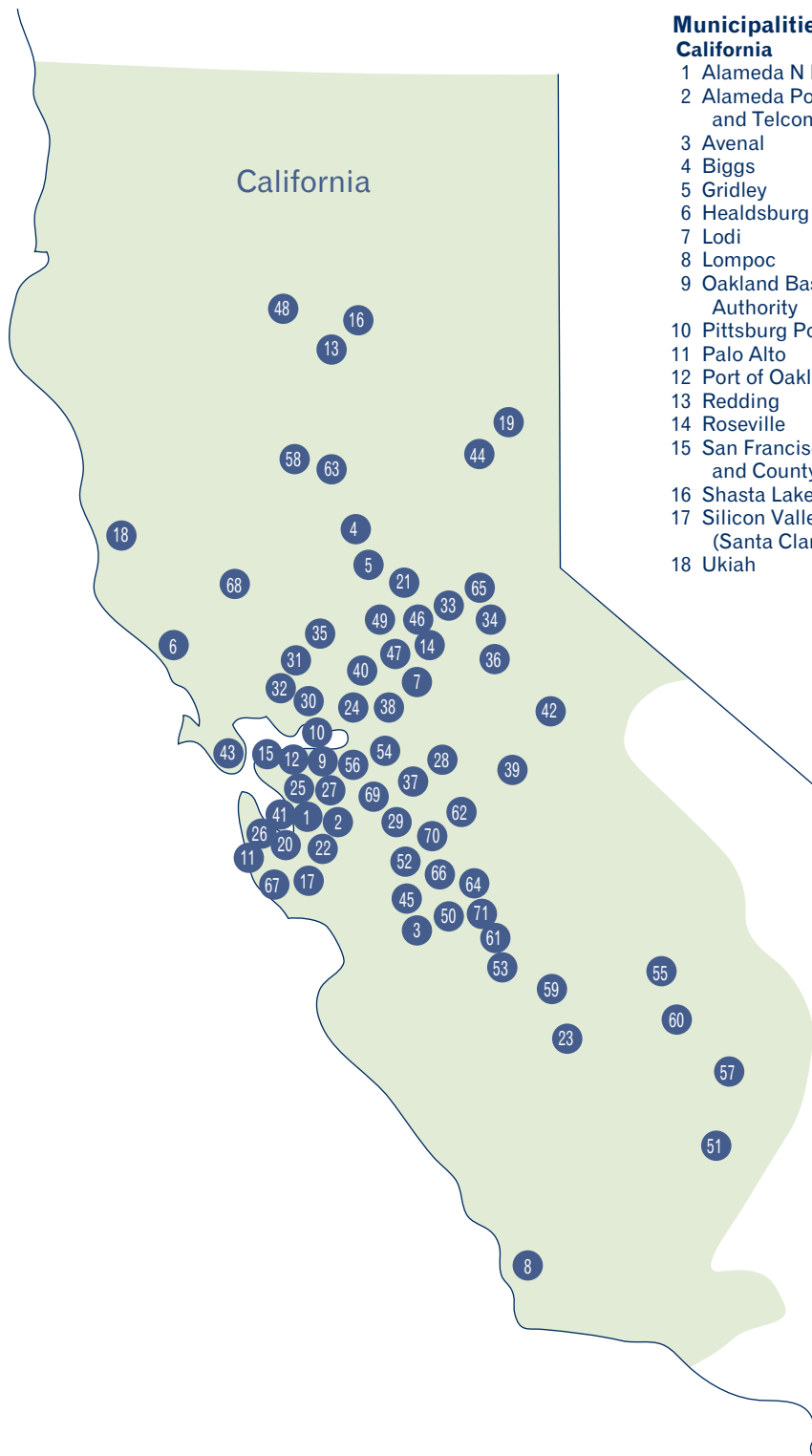
Western's requirements to support generation through power purchases decreased from 5.3 billion kWh in FY 2002 to 4.9 billion kWh in FY 2003.

FY 2003 firm power sales totaled 7.5 billion kWh and \$191 million, not including project use sales. These sales were made to: municipalities (46.7 percent), public utility districts (32 percent), Federal (13.1 percent) and others (9.8 percent). About 67 percent of all the Central Valley Project's power in FY 2003 was sold to five customers: Sacramento Municipal Utility District, the Bay Area cities of Palo Alto and Santa Clara (Silicon Valley Power) and the cities of Redding and Roseville.

The FY 2003 CVP firm power rates contained in Rate Schedule CV-F10 became effective on Oct. 1, 2002. The FY 2003 resulting composite rate under Rate Schedule CV-F10 of 24.63 mills/kWh is about 3.4 percent higher than the FY 2002 rate of 23.83 mills/kWh. ▼



Firm Power Customers and Marketing Area



Municipalities California

- 1 Alameda N D A
- 2 Alameda Power and Telcom.
- 3 Avenal
- 4 Biggs
- 5 Gridley
- 6 Healdsburg
- 7 Lodi
- 8 Lompoc
- 9 Oakland Base Reuse Authority
- 10 Pittsburg Power Co.
- 11 Palo Alto
- 12 Port of Oakland
- 13 Redding
- 14 Roseville
- 15 San Francisco City and County
- 16 Shasta Lake
- 17 Silicon Valley Power (Santa Clara)
- 18 Ukiah

Rural electric cooperatives

- 19 Plumas-Sierra Rural Elec. Coop.

Federal agencies

- 20 Ames Research Center-NASA
- 21 Beale Air Force Base
- 22 Moffett Federal Airfield-NASA
- 23 Naval Air Station-Lemoore
- 24 Naval Radio Station-Dixon
- 25 Oakland Operations Office-DOE*
- 26 Onizuka Air Force Base
- 27 Parks Reserve Forces Training Area
- 28 Sharpe Defense Distribution Depot
- 29 Tracy Defense Distribution Depot
- 30 Travis Air Force Base
- 31 Travis Air Force Base-Wherry Housing
- 32 Travis Air Force Base-David Grant Medical Center

State agencies

- 33 California State Parks and Recreation
- 34 California State Prison-Folsom
- 35 California Medical Facility-Vacaville
- 36 California State University-Nimbus
- 37 Deuel Vocational Institution
- 38 No. Calif. Youth Center
- 39 Sierra Conservation Center
- 40 University of California-Davis

Public utility districts

- 41 Bay Area Rapid Transit District
- 42 Calaveras Public Power Agency
- 43 East Bay Municipal Utility District
- 44 Lassen Municipal Utility District
- 45 Modesto Irrigation District
- 46 Sacramento County
- 47 Sacramento Municipal Utility District
- 48 Trinity County PUD
- 49 Tuolumne Public Power Agency
- 50 Turlock ID

Irrigation districts

- 51 Arvin-Edison Water Storage District
- 52 Banta-Carbona ID
- 53 Broadview WD
- 54 Byron-Bethany ID
- 55 Cawelo WD
- 56 E. Contra Costa ID
- 57 Eastside Power Authority
- 58 Glenn-Colusa ID
- 59 James ID
- 60 Lower Tule River ID
- 61 Merced ID
- 62 Patterson ID
- 63 Provident/Princeton ID
- 64 Reclamation Dist. 2035
- 65 San Juan Suburban WD
- 66 San Luis WD*
- 67 Santa Clara Valley WD
- 68 Sonoma County WA
- 69 West Side ID
- 70 West Stanislaus ID
- 71 Westlands WD*

* Multiple delivery points

CENTRAL VALLEY PROJECT

Energy Resources and Disposition

	GWh	
	FY 2003	FY 2002
Energy resources		
Net generation	5,175	4,280
Interchange		
Received	0	424
Delivered	0	424
Net	0	0
Purchases		
NonWestern	4,940	5,238
Total purchases	4,940	5,238
Total energy resources	10,115	9,518
Energy disposition		
Sales of electric energy		
Western sales	8,057	7,318
Project use sales	1,441	1,375
Total energy sales	9,498	8,693
Total energy delivered	9,498	8,693
System and contractual losses	617	825
Total energy disposition	10,115	9,518

Facilities and Substations

	FY 2003	FY 2002
Substations		
Number of substations ¹	18	18
Number of transformers ²	18	19
Transformer capacity (kVA)	1,312,420	1,325,000
Land (fee) ³		
Acres	362.37	362.37
Hectares	146.71	146.71
Buildings and communications sites		
Number of buildings	39	39
Number of communication sites	19	19

¹ The number of substations and communications sites includes all locations where Western owns or partially owns the land or buildings at the facility.

² The number of transformers includes all units that Western owns or partially owns.

³ Includes land for substations only.

Powerplants

Project/state/ plant name	Operating agency	River	Initial in-service date	Existing number of units	Installed capacity ¹ FY 2003 (MW)	Actual operating capability (MW)		Net generation (GWh) ²	
						7/1/03	7/1/02	FY 2003	FY 2002
J.F. Carr	Reclamation	Clear Creek Tunnel	May 63	2	154	150	148	433	329
Folsom	Reclamation	American	May 55	3	199	138	109	550	410
Keswick	Reclamation	Sacramento	Oct 49	3	117	69	87	468	405
New Melones	Reclamation	Stanislaus	Jun 79	2	300	320	330	362	376
Nimbus	Reclamation	American	May 55	2	14	7	7	65	52
O'Neill ³	Reclamation	San Luis Creek	Dec 67	6	25 ³	0	0	3	6
Shasta	Reclamation	Sacramento	Jun 44	5	629 ⁴	620	512	2,168	1,778
Spring Creek	Reclamation	Spring Creek Tunnel	Feb 64	2	180	180	160	547	382
Trinity	Reclamation	Trinity	Feb 64	3	140 ⁵	130	134	514	383
W.R. Gianelli ³	CDWR	San Luis Creek	Mar 68	8	202 ⁶	62	155	65	159
Central Valley Total				36	1,960	1,676	1,642	5,175	4,280

¹ Includes each unit and independent of water constraints.

² Net generation.

³ Pump/generating plant.

⁴ Total number of units includes 2 station service units. Station service units' capacity is not included.

⁵ Includes 0.35 MW at Lewiston Powerplant.

⁶ United States' share (47.67%) of plant capacity.

Transmission Lines

Voltage rating	California		Totals	
	FY 2003	FY 2002	FY 2003	FY 2002
500-kV				
Circuit miles ¹	0.00	0.00	0.00	0.00
Circuit kilometers ¹	0.00	0.00	0.00	0.00
Acres	1,690.44	0.00	1,690.44	0.00
Hectares	684.39	0.00	684.39	0.00
230-kV				
Circuit miles	807.42	807.40	807.42	807.40
Circuit kilometers	1,299.14	1,299.11	1,299.14	1,299.11
Acres	9,233.44	9,230.56	9,233.44	9,230.56
Hectares	3,738.24	3,737.08	3,738.24	3,737.08
115-kV				
Circuit miles	8.80	8.80	8.80	8.80
Circuit kilometers	14.16	14.16	14.16	14.16
Acres	7.25	7.25	7.25	7.25
Hectares	2.94	2.94	2.94	2.94
69-kV and below ²				
Circuit miles	48.50	67.60	48.50	67.60
Circuit kilometers	78.04	108.77	78.04	108.77
Acres	309.93	331.14	309.93	331.14
Hectares	125.48	134.07	125.48	134.07
Totals ³				
Circuit miles	864.72	883.80	864.72	883.80
Circuit kilometers	1,391.33	1,422.03	1,391.33	1,422.03
Acres	11,241.06	9,568.95	11,241.06	9,568.95
Hectares	4,551.05	3,874.08	4,551.05	3,874.08

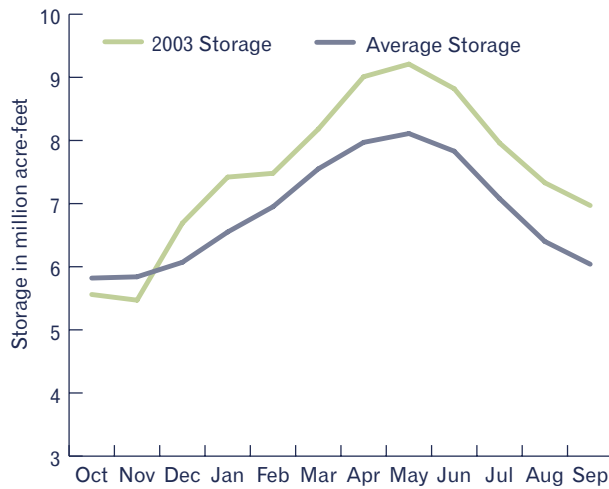
¹ Transmission line mileage now includes all mileage that Western owns or partially owns.

² The Tracy-Ignacio 69-kV line was removed up to Contra Costa (19.1 mi.); the majority of the line is now on steel structures.

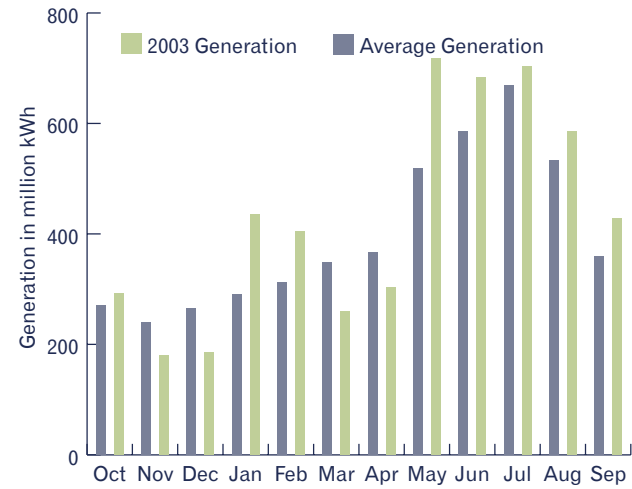
³ In cases where transmission line mileage does not correspond the real estate acreage, the acreage is either classified under a different voltage level or the transmission line is not operational (planned, under construction, retired, decommissioned or removed).

CENTRAL VALLEY PROJECT

Storage



Generation



Firm Power Rate Provisions

Fiscal year	Rate schedule designation	*Capacity charge (\$/kW of billing demand)	*Energy charge not in excess of delivery obligations	Effective date	Annual composite rate
2003	CV-F10	3.89	18.22	10/1/02	24.63

Transmission and Ancillary Services Rate Provisions

Fiscal year	Rate schedule designation	Rate
2003	CV-FT4, Firm Transmission Service	\$0.57 kW/mo, formula rate
	CV-NFT4, Nonfirm Transmission Service	1 mill/kWh
	CV-TPT5, Third Party Transmission	Pass-through cost
	CV-NWT2, Network Transmission Service	Formula rate
	CV-SPR2, Spinning Reserve Service	\$2.946 kW/mo.
	CV-SUR2, Supplemental Reserve Service	\$2.491 kW/mo.
	CV-RFS2, Regulation and Frequency Response Service	\$2.496 kW/mo.
	CV-EID2, Energy Imbalance Service	<p>Within deviation limits: Accumulated deviations (in MW units) are to be corrected or eliminated within 30 days. Any net deviations that are accumulated at the end of the month (positive or negative) are to be exchanges with like hours of energy or charged at the effective composite rate for CVP firm power.</p> <p>Outside deviation limits: (i) Positive deviations—the greater of no charge, or any additional cost incurred. (ii) Negative deviations—during on-peak hours, the greater of three times the rate for CVP firm power or any additional cost incurred. During off-peak hours, the greater of the rate for CVP firm power or any additional cost incurred.</p>
	CV-SCS1, Scheduling Coordinator Service	\$76.65/hr
	CV-PSS2, Power Scheduling Service	\$76.65/hr

Marketing Plan Summary

Project	Expiration date
Central Valley	Dec. 31, 2004

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Rate Actions Summary

Rate order no.	Project	Type of rate action	Date of notice of public participation	Rate schedule designation	Effective date of rate (first day of first full billing period)	Projected annual incremental \$(000)	Notes	Date submitted to FERC
WAPA-95	Central Valley Project	Power and transmission rate increase	11/8/00	CV-F10	4/1/01	82,783 ¹	Power ²	4/13/01
				CV-FT4			Transmission, revenues included in power	
				CV-NT4			Nonfirm transmission ³	
				CV-SPR2			Spinning Reserve Service ³	
				CV-SUR2			Supplemental Reserve Service ³	
				CV-RFS2			Regulation and Frequency Response Service ³	
				CV-EID2			Energy Imbalance Service ³	
				CV-NWT2			Network Transmission Service ³	
				CV-SCS1			Scheduling Coordinator Service	
				CV-PSS2			Power Scheduling Service	

¹ This is the annual average increase over the rate case period for CVP power and transmission.

² The revenue for the power rates includes the transmission revenue.

³ Revenue from ancillary services and nonfirm transmission was not projected in the rate case as these are sold on an "as available" basis.

Firm and Nonfirm Sales by Customer Category

Type of Customer	FY 2003			FY 2002		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
Municipalities						
Energy sales - MWh	3,484,691	288,052	3,772,743	3,053,679	186,972	3,240,651
Revenues - \$	89,734,994	6,112,041	95,847,034	77,951,306	4,166,223	82,117,529
Cooperatives						
Energy sales - MWh	120,731	3,965	124,696	123,795	2,482	126,277
Revenues - \$	2,904,392	79,938	2,984,331	3,048,341	47,533	3,095,874
Federal agencies						
Energy sales - MWh	972,019	0	972,019	842,464	0	842,464
Revenues - \$	25,976,622	0	25,976,622	22,823,493	0	22,823,493
State agencies						
Energy sales - MWh	156,904	0	156,904	150,474	0	150,474
Revenues - \$	4,019,635	0	4,019,635	3,738,451	0	3,738,451
Public utility districts						
Energy sales - MWh	2,385,026	302,619	2,687,645	2,219,869	238,399	2,458,268
Revenues - \$	59,765,461	6,367,887	66,133,348	53,743,022	5,453,114	59,196,136
Irrigation districts						
Energy sales - MWh	336,391	5,789	342,180	388,105	9,073	397,178
Revenues - \$	8,997,198	116,698	9,113,896	9,914,234	182,920	10,097,153
Investor-owned utilities ¹						
Energy sales - MWh	0	0	0		102,368	102,368
Revenues - \$	0	0	0	-	1,899,895	1,899,895
Total ¹						
Energy sales - MWh	7,455,762	600,425	8,056,187	6,778,386	539,294	7,317,680
Revenues - \$	191,398,302	12,676,564	204,074,866	171,218,846	11,749,685	182,968,531

¹ Duke Energy Marketing and Trading sales were reported under IOUs in FY 2002. FY 2003 sales are now reported under the power marketer category.

² Excludes energy sales and power revenues to interdepartmental and Bureau of Reclamation customers because these power sales rates are not based on firm or nonfirm power rates.

CENTRAL VALLEY PROJECT

Firm and Nonfirm Sales by State

State	FY 2003			FY 2002		
	Firm	Nonfirm	Total	Firm	Nonfirm	Total
California						
Energy sales - MWh	7,455,762	600,425	8,056,187	6,778,386	539,294	7,317,680
Power revenues - \$	191,398,302	12,676,564	204,074,866	171,218,846	11,749,685	182,968,531
Total						
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Power revenues - \$	191,398,302	12,676,564	204,074,866	171,218,846	11,749,685	182,968,531

Sales by State and Customer Category

Type of customer	FY 2003		FY 2002	
	Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
California				
Municipalities	3,772,743	95,847,034	3,240,651	82,117,529
Cooperatives	124,696	2,984,331	126,277	3,095,874
Federal agencies	972,019	25,976,622	842,464	22,823,493
State agencies	156,904	4,019,635	150,474	3,738,451
Public utility districts	2,687,645	66,133,348	2,458,268	59,196,136
Irrigation districts	342,180	9,113,896	397,178	10,097,153
Investor-owned utilities ¹	0	0	102,368	1,899,895
Power marketers ¹	0	0	0	0
Total California	8,056,187	204,074,866	7,317,680	182,968,531
Subtotal	8,056,187	204,074,866	7,317,680	182,968,531
Project use sales	1,441,378	11,600,000	1,374,805	12,119,900
Total	9,497,565	215,674,866	8,692,485	195,088,431

¹ Duke Energy and Trading was previously classified as an IOU. It is now classified as a power marketer.

Top 5 Customers in Firm Energy Sales

Rank	Customer	(MWh)	Percent of total sales
1	Sacramento Municipal Utility District	2,033,756	27.3
2	Palo Alto, Calif.	977,607	13.1
3	Silicon Valley Power	894,889	12.0
4	Redding, Calif.	594,482	8.0
5	Roseville, Calif.	485,518	6.5
Total		4,986,252	66.9

Top 5 Customers in Nonfirm Energy Sales

Rank	Customer	(MWh)	Total sales
1	Sacramento Municipal Utility District	274,965	45.8
2	Silicon Valley Power	64,599	10.8
3	Redding, Calif.	47,967	8.0
4	Alameda Power & Telecom	41,539	6.9
5	Roseville, Calif.	39,851	6.6
Total		468,921	78.1

Top 5 Customers in Firm Energy Revenue

Rank	Customer	(\$)	Percent of total revenue
1	Sacramento Municipal Utility District	50,596,124	26.4
2	Silicon Valley Power	25,815,846	13.5
3	Palo Alto, Calif.	23,687,019	12.4
4	Redding, Calif.	15,048,222	7.9
5	Roseville, Calif.	12,067,052	6.3
Total		127,214,264	66.5

Top 5 Customers in Nonfirm Energy Revenue

Rank	Customer	(\$)	Percent of total revenue
1	Sacramento Municipal Utility District	5,820,242	45.9
2	Silicon Valley Power	1,374,209	10.8
3	Redding, Calif.	1,026,113	8.1
4	Alameda Power & Telecom	903,914	7.1
5	Roseville, Calif.	873,348	6.9
Total		9,997,826	78.9

CENTRAL VALLEY PROJECT

Purchased Power

	FY 2003		FY 2002	
	Energy (MWh)	Costs (\$000)	Energy (MWh)	Costs (\$000)
NonWestern suppliers				
American Electric Power	25,483	452	349,137	7,786 ²
Ames Research Center - NASA	0	0	0	266
Aquila Power Corp., Inc.	0	0	15,160	246
Avista Energy, Inc.	0	0	12,864	196
Bonneville Power Administration	0	0	23,960	290
BP Energy	18,660	661	281,442	7,042 ²
Calpine Energy Services, L.P.	3,650	276	7,227	174 ²
Cargill, Inc.	400	10	0	0
Constellation Power Source	5,080	206	0	0
Coral Power	14,413	452	228,946	3,896
DOE Labs	0	26	0	0
Duke Energy Trading and Marketing	0	(15)	84,600	2,179
Dynegy Power Marketing, Inc.	0	0	39,414	696
Enron Power Marketing, Inc.	0	7,000	145,250	4,065
Mieco, Inc.	3,600	109	0	0 ²
Mirant Corp.	0	0	89,560	1,934
Northern California Power Agency	2,400	91	64	1
PacifiCorp, Inc.	6,200	188	58,150	796 ¹
Pacific Gas & Electric Company	4,825,522	113,366	3,401,522	92,864 ¹
PG&E Energy Trading, L.P.	0	0	7,200	128
Pinnacle West	0	51	198,056	3,794
PowerEx Exchange Corp.	200	12	37,390	505
Redding, Calif.	239	13	0	0
Sacramento Municipal Utility District	74	175	61,280	994
Sempra Energy Trading	33,657	1,176	147,409	2,547 ²
Silicon Valley Power	87	5	0	0
Tacoma Power	0	0	200	2
TFS Energy	0	0	0	1
TransAlta Energy	0	138	48,600	750
Williams Energy	0	0	125	2
Subtotal NonWestern suppliers	4,939,665	124,392	5,237,556	131,154
Total Central Valley Project	4,939,665	124,392	5,237,556	131,154

¹ Data excludes non-Central Valley Project related passthrough purchases.

² FY 2003 data exclude non-Central Valley Project related energy exchanges.

Purchased Transmission

Supplier	FY 2003		FY 2002	
	Transmission (MWh)	Costs (\$000)	Transmission (MWh)	Costs (\$000)
NonWestern suppliers				
Pacific Gas & Electric Co.		14,538		23,378
Sacramento Municipal Utility District		280		280
Transmission Agency of Northern California		729		815
Subtotal NonWestern suppliers	0	15,547	0	24,473
Total Central Valley Project	0	15,547	0	24,473

¹ Data exclude non-Central Valley Project related passthrough purchases.

¹ FY 2003 data exclude non-Central Valley Project related energy exchanges.

Customers by State and Customer Category

	2003				2002			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
California								
Municipalities	6	12	0	18	6	12	0	18
Cooperatives	0	1	0	1	0	1	0	1
Federal agencies	13	0	0	13	13	0	0	13
State agencies	8	0	0	8	8	0	0	8
Public utility districts	6	4	0	10	5	5	1	11
Irrigation districts	20	1	0	21	20	2	0	22
Investor-owned utilities ¹	0	0	0	0	0	0	2	2
Total	53	18	0	71	52	20	3	75

¹ Duke Energy Trading and Marketing was previously classified as an IOU. It is now classified as a power marketer.

Summary by state

	2003				2002			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
California	53	18	0	71	52	20	3	75
Total	53	18	0	71	52	20	3	75

Summary by customer category

	2003				2002			
	Firm only	Firm & nonfirm	Nonfirm only	Total	Firm only	Firm & nonfirm	Nonfirm only	Total
Municipalities	6	12	0	18	6	12	0	18
Cooperatives	0	1	0	1	0	1	0	1
Federal agencies	13	0	0	13	13	0	0	13
State agencies	8	0	0	8	8	0	0	8
Public utility districts	6	4	0	10	5	5	1	11
Irrigation districts	20	1	0	21	20	2	0	22
Investor-owned utilities ¹	0	0	0	0	0	0	2	2
Subtotal	53	18	0	71	52	20	3	75
Project use sales	34	0	0	34	34	0	0	34
Total Western	87	18	0	105	86	20	3	109

¹ Duke Energy and Trading was previously classified as an IOU. It is now classified as a power marketer.

Transmission Revenues

Transmission service	FY 2003 revenue (\$)	FY 2002 revenue (\$)
Long-term firm point-to-point	9,717,116	9,847,031
Nonfirm point-to-point	2,460	64,699
Total	9,719,577	9,911,730

Ancillary Services Revenues

Ancillary service	FY 2003 revenue (\$)	FY 2002 revenue (\$)
Scheduling and dispatch service	18,396	18,498
Regulation and frequency response	215,686	45,505
Energy imbalance service	18,771	12,924
Operating reserves - spinning	7,441	109,591
Total	260,293	186,518

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Power Sales and Revenues

Customer	Contract rate of delivery Annual (kW)	FY 2003		FY 2002	
		Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Municipalities					
California					
Alameda NDA ¹	6,000	35,795	932,256	33,458	836,351
Alameda Power & Telecom	16,040	180,784	4,189,707	125,679	2,961,788
Avenal	622	2,145	64,245	2,727	76,272
Biggs	4,200	13,613	324,623	10,459	275,051
Gridley	9,400	30,583	730,931	27,569	682,796
Healdsburg	2,419	35,900	794,941	22,004	502,345
Lodi	9,449	99,055	2,269,083	56,609	1,367,111
Lompoc	3,715	51,687	1,152,009	33,287	765,254
Oakland Base Reuse Authority	2,000	6,554	189,414	6,472	170,864
Pittsburg Power Company	5,000	19,763	546,621	20,143	536,422
Port of Oakland ¹	6,600	19,933	569,745	7,634	218,124
Palo Alto	175,000	992,647	24,027,711	929,324	22,044,904
Redding	116,000	642,449	16,074,335	611,630	14,777,451
Roseville	69,000	525,369	12,940,400	552,680	12,860,275
San Francisco City & County ¹	3,600	17,308	434,391	16,457	401,767
Silicon Valley Power	216,532	959,488	27,190,055	678,572	20,976,531
Shasta Lake	11,450	65,033	1,710,619	63,429	1,639,201
Ukiah	6,962	74,637	1,705,948	42,518	1,025,022
Total municipalities		3,772,743	95,847,034	3,240,651	82,117,529
Rural electric cooperatives					
California					
Plumas-Sierra Rural Elec. Coop	25,000	124,696	2,984,331	126,277	3,095,874
Total cooperatives		124,696	2,984,331	126,277	3,095,874
Federal agencies					
California					
Ames Research Center-NASA	80,000	102,308	4,341,694	111,530	4,704,000
Beale Air Force Base	21,575	107,552	2,807,256	107,807	2,766,228
Moffett Federal Airfield-NASA	5,009	22,028	559,598	21,416	526,795
Naval Air Station - Lemoore	20,729	92,284	2,374,370	94,098	2,339,796
Naval Radio Station - Dixon	915	4,100	103,874	3,899	97,246
Naval Weapons Station - Concord ¹		0	0	5,140	127,664
Oakland Operations Office - DOE	77,614	505,521	12,244,791	369,430	8,997,052
Onizuka Air Force Base	500	5,580	135,515	4,022	94,295
Parks Reserve Forces Trng. Area	500	2,980	78,479	3,014	76,145
Sharpe Defense Distribution Depot	3,900	25,064	637,826	23,180	575,024
Tracy Defense Distribution Depot	3,900	24,579	618,529	21,264	550,563
Travis AFB - David Grant Medical Center	3,100	1,663	42,362	0	0
Travis Air Force Base	12,651	73,622	1,899,572	72,377	1,823,782
Travis Wherry Housing-Air Force	1,400	4,738	132,756	5,287	144,901
Total Federal agencies		972,019	25,976,622	842,464	22,823,493
State agencies					
California					
California State Parks & Recreation	100	152	5,086	152	4,901
California State Prison - Folsom	2,300	13,363	354,052	13,301	341,193
California Medical Facility-Vacaville	1,800	10,609	271,505	10,308	259,012
Calif. State Univ. Sacramento-Nimbus	100	112	3,490	81	2,462
Deuel Vocational Institute	1,700	10,210	268,188	9,960	254,869
Northern California Youth Center	1,700	9,950	259,845	10,166	256,885
Sierra Conservation Center	3,000	11,432	290,821	11,296	278,650
University of California-Davis	14,682	101,076	2,566,649	95,210	2,340,479
Total state agencies		156,904	4,019,635	150,474	3,738,451

CENTRAL VALLEY PROJECT

Power Sales and Revenues, continued

Customer	Contract rate of delivery Annual (kW)	FY 2003		FY 2002	
		Energy (MWh)	Revenue (\$)	Energy (MWh)	Revenue (\$)
Public utility districts					
California					
Bay Area Rapid Transit	4,000	26,620	685,356	20,456	544,253
Calaveras Public Power Agency	9,000	28,270	816,449	27,313	763,760
East Bay MUD	1,471	9,593	235,445	7,335	208,193
Lassen MUD	3,000	50,943	1,204,475	37,557	917,791
Modesto ID	8,005	46,617	1,155,122	48,271	1,107,843
Northern Calif. Power Agency		0	0	856	260,694
County of Sacramento	16,000	73,934	1,917,668	72,708	1,891,666
Sacramento Municipal Utility District	361,000	2,308,721	56,416,367	2,103,719	49,969,934
Trinity County PUD	17,750	87,408	2,274,317	84,067	2,125,182
Tuolumne Public Power Agency	8,000	26,676	771,451	26,734	745,738
Turlock ID	3,119	28,863	656,699	29,252	661,082
Total public utility districts		2,687,645	66,133,348	2,458,268	59,196,136
Irrigation districts					
California					
Arvin-Edison WD	30,000	110,869	3,030,062	141,416	3,703,741
Banta-Carbona ID	3,700	11,433	294,397	11,270	276,503
Broadview WD	500	724	24,231	723	22,322
Byron-Bethany ID	2,200	2,869	89,268	3,476	101,722
Cawelo WD	500	3,672	98,052	2,458	65,893
East Contra Costa ID	2,500	4,598	128,358	4,659	128,913
Eastside Power Authority	3,792	39,418	975,854	24,878	592,903
Glenn-Colusa ID	3,343	8,183	215,709	10,188	254,254
James ID	823	2,926	79,468	3,282	83,443
Lower Tule River ID	1,471	3,243	108,280	2,997	94,879
Merced Irrigation District	5,000	17,698	465,613	21,170	550,721
Patterson WD	2,000	5,594	149,558	5,906	149,786
Provident/Princeton ID	750	2,609	76,062	2,908	76,268
Reclamation District 2035	1,600	3,312	91,669	3,774	99,730
San Juan Suburban WD	1,000	2,460	63,388	4,091	92,833
San Luis WD - Fittje	3,250	0	0	0	65
San Luis WD - Kaljian	3,400	0	0	0	0
Santa Clara Valley WD	823	5,500	139,982	5,622	136,882
Sonoma County WA	1,500	10,393	280,110	10,871	260,900
West Stanislaus ID	5,200	9,882	269,909	11,823	304,919
Westlands WD Assumed Pt. Del.	42,675	91,553	2,381,501	119,410	2,922,297
Westlands WD Pumping Plant # 6-1	1,850	710	24,071	919	28,655
Westlands WD Pumping Plant # 7-1	3,200	0	2,140	12	10,933
West Side ID	2,000	4,534	126,215	5,325	138,592
Total irrigation districts		342,180	9,113,896	397,178	10,097,153
Investor-owned utilities					
California					
Pacific Gas & Electric Co.		0	0	89,168	1,576,495
Total investor-owned utilities		0	0	102,368	1,899,895
Central Valley Project subtotal		8,056,187	204,074,866	7,317,680	182,968,531
Project use sales (34 customers)		1,441,378	11,600,000	1,374,805	12,119,900
Central Valley Project total		9,497,565	215,674,866	8,692,485	195,088,431

Notes: Due to rounding, certain nonfirm sales may reflect revenue without displaying any energy sold.

¹ These customers had FY 2003 sales for only part of the year.

² Duke Energy Trading and Marketing was classified as an IOU in FY 2002. It is now under the power marketer category.

Status of Repayment (Dollars in thousands)

	Cumulative 2002 ¹	Adjustment	Annual 2003 ³	Cumulative 2003
Revenue:				
Gross operating revenue	5,085,035	(98,421) ²	326,258	5,312,872
Income transfers (net)	162	0	0	162
Total operating revenue	5,085,197	(98,421)	326,258	5,313,034
Expenses:				
O & M and other	843,925	0	57,937	901,862
Purchase power and other	3,502,001	0	137,037	3,639,038
Interest				
Federally financed	365,364	0	6,283	371,647
Total Interest	365,364	0	6,283	371,647
Total expense	4,711,290	0	201,257	4,912,547
(Deficit)/Surplus revenue	0	(98,421)	98,421	0
Investment:				
Federally financed power	558,510	0	0	558,510
Nonpower	65,710	0	12,319	78,029
Total investment	624,220	0	12,319	636,539
Investment repaid:				
Federally financed power	373,907	0	26,580	400,487
Total investment repaid	373,907	0	26,580	400,487
Investment unpaid:				
Federally financed power	184,603	0	(26,580)	158,023
Nonpower	65,710	0	12,319	78,029
Total investment unpaid	250,313	0	(14,261)	236,052
Percent of investment repaid to date:				
Federal	66.95%			71.71%

¹ This column ties to the cumulative FY 2002 numbers on page 82 of the FY 2002 Annual Report Statistical Appendix.

² Revenues are adjusted for the FY 2002 Reserve Adjustment Clause credit of \$38.123 million and the FY 2003 RAC credit of \$60.298 million.

³ Figures do not match financial information. Audited numbers were not available at the time the repayment study was performed.

CENTRAL VALLEY PROJECT

Balance Sheet

As of September 30, 2003 (in thousands)

	2003		
	Western	Reclamation	Total
Assets			
Utility plant:			
Completed plant	\$ 210,296	\$ 359,585	\$ 569,881
Accumulated depreciation	(76,756)	(196,451)	(273,207)
Net completed plant	133,540	163,134	296,674
Construction work-in-progress	8,016	8,408	16,424
Net utility plant	141,556	171,542	313,098
Cash	190,876	11,832	202,708
Accounts receivable	92,928	0	92,928
Other assets	8,647	9,823	18,470
Total assets	434,007	193,197	627,204
Federal investment & liabilities			
Federal investment:			
Congressional appropriations	1,977,575	875,524	2,853,099
Interest on Federal investment	161,529	280,600	442,129
Transfer of property & services, net	866,641	(532,102)	334,539
Gross Federal investment	3,005,745	624,022	3,629,767
Funds returned to U.S. Treasury	(2,851,894)	(493,235)	(3,345,129)
Net outstanding Federal investment	153,851	130,787	284,638
Accumulated net revenues (deficit)	119,946	49,742	169,688
Total Federal investment	273,797	180,529	454,326
Liabilities:			
Accounts payable	45,169	831	46,000
Other liabilities	115,041	11,837	126,878
Total liabilities	160,210	12,668	172,878
Total Federal investment & liabilities	\$ 434,007	\$ 193,197	\$ 627,204

Statement of Revenues and Expenses, and Accumulated Net Revenues

For the year ended September 30, 2003 (in thousands)

	2003		
	Western	Reclamation	Total
Operating revenues:			
Sales of electric power	\$ 199,923	\$ 0	\$ 199,923
Other operating income	66,968	(121)	66,847
Gross operating revenues	266,891	(121)	266,770
Income transfers, net	(51,392)	51,392	0
Total operating revenues	215,499	51,271	266,770
Operating expenses:			
Operation and maintenance	22,830	31,582	54,412
Administration and general	7,181	0	7,181
Purchased power	146,456	0	146,456
Purchased transmission services	14,483	0	14,483
Depreciation	4,228	4,518	8,746
Total operating expenses	195,178	36,100	231,278
Net operating revenues (deficit)	20,321	15,171	35,492
Interest expenses:			
Interest on Federal investment	3,372	4,076	7,448
Interest on customer funded financing	0	0	0
Allowance for funds used during construction	(554)	(612)	(1,166)
Net interest expenses	2,818	3,464	6,282
Net revenues (deficit)	17,503	11,707	29,210
Accumulated net revenues:			
Balance, beginning of year	102,443	38,035	140,478
Balance, end of year	\$ 119,946	\$ 49,742	\$ 169,688